## IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

X
4.4

In re: Chapter 11

W.R. GRACE & Co., <u>et al.</u>, Case No. 01-01139 (JKF)

(Jointly Administered)

**Debtors** 

TWENTY-SIXTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED (FOR THE PERIOD FROM MARCH 1, 2006 THROUGH MARCH 31, 2006)

Name of Applicant: Capstone Advisory Group, LLC

(formerly known as Capstone Corporate

Recovery, LLC)

Authorized to Provide Professional Services to:

The Official Committee of Unsecured

Creditors

Date of Retention: June 8, 2004 (<u>nunc pro tunc</u> to

February 4, 2004)

Period for which compensation and March 1, 2006 through

reimbursement is sought: March 31, 2006

Amount of Compensation sought as actual, reasonable and necessary

(80% of \$141,040.50): \$ 112,832.40

Amount of Expense Reimbursement sought

as actual, reasonable and necessary (100%): \$ 1,017.99

Total Amount Due: \$113,850.39

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, <u>nunc pro tunc</u> to February 4, 2004, so ordered by the Court on June 8, 2004

The total time expended and included herein for fee application preparation is approximately 9.7 hours and corresponding compensation requested is approximately \$3,299.00.

This is the <u>Twenty-sixth Interim Application</u> filed by Capstone. Disclosure for the current period and prior periods is as follows:

# ATTACHMENT A TO FEE APPLICATION

Date Filed	Period Covered	Fees	Expenses	Fees (80% of
(on or about)		(100%)	(100%)	requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31,2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174,00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
<b>Totals Seventh</b>	July 1, 2005	\$292,231.00	\$2,635.52	\$233,784.80
Quarterly	through September 30, 2005			
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth	October 1, 2005	\$335,823.00	\$2,808.92	\$268,658.40
Quarterly	through December 31, 2005			
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20
May 9, 2006	March 1 through March 31, 2006	141,040.50	\$1,017.99	\$112,832.40

## ATTACHMENT B TO FEE APPLICATION

- 1. Summary of Fees by Professional
- 2. Summary of Fees by Task Code
- 3. Detailed Time Description by Task Code
- 4. Expense Detail

W.R. Grace & Co. Capstone Advisory Group, LLC Summary of Fees by Professional For the Period 3/1/2006 through 3/31/2006

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$555	15.60	\$8,658.00
S. Cunningham	Member	\$530	85.90	\$45,527.00
R. Frezza	Consultant	\$450	21.00	\$9,450.00
C. Cummins	Consultant	\$385	20.10	\$7,738.50
L. Hamilton	Consultant	\$365	186.80	\$68,182.00
M. Desalvio	Research	\$150	9.00	\$1,350.00
J. Woods	Paraprofessional	\$90	1.50	\$135.00
For the Period 3/1/2006 thr		339.90	\$141,040.50	

#### W.R. Grace & Co. Capstone Advisory Group, LLC Summary of Fees by Task Code For the Period 3/1/2006 through 3/31/2006

Task Code	Task Description	Hours	Fees
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed various case issues with counsel and Committee members, such as ART JV, DIP motion Pension funding, settlements and operating performance	4.60	\$1,812.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the Eighth Quarterly Fee Application and the January and February Fee Statements.	9.70	\$3,299.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant read and analyzed data provided by the Debtors and prepared numerous analyses of Q4 and FY 2005 results of operations, and prepared a report to the Committee thereon.	92.40	\$38,919.00
09. Financial Analysis - Business Plan	During the Fee Application Period, the Applicant prepared numerous analyses of the Debtors' 2006 Business Plan and related peer company and Macroeconomic data, and prepared a report to the Committee thereon.	167.30	\$70,685.50
11. Financial Analysis - Other	During the Fee Application Period, the Applicant read, analyzed and prepared reports regarding professional retention, ART JV and DIP motions, pension funding, settlements and other issues.	61.80	\$24,657.50
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant read and analyzed information regarding co-proponency and mediation issues.	1.60	\$755.00
26. Meetings with Debtors	During the Fee Application Period, the Applicant discussed case issues with Blackstone including the ART JV and professional retention.	2.50	\$912.50
For the Period 3/1/2006 throug	339.90	\$141,040.50	

#### W.R. Grace & Co. Capstone Advisory Group, LLC Detailed Time Description by Task Code For the Period 3/1/2006 through 3/31/2006

Date	Professional	Hours	Detailed Time Description
04. Creditor	Committee Matters		
3/1/2006	L. Hamilton	0.40	Discussed upcoming hearing agenda items with counsel.
3/2/2006	L. Hamilton	1.00	Participated in several discussions with counsel regarding case issues including settlements and DIP and ART JV information requirements.
3/3/2006	L. Hamilton	1.20	Participated in several discussions with counsel regarding current settlement motions, Q4 results and various other case issues.
3/6/2006	L. Hamilton	0.20	Discussed Bowe & Fernicola retention with counsel.
3/13/2006	L. Hamilton	0.20	Discussed case issues with counsel, including proposed insurance settlement.
3/14/2006	L. Hamilton	0.50	Discussed Q4 report with counsel.
3/21/2006	E. Ordway	0.40	Called Committee member to discuss case status.
3/22/2006	L. Hamilton	0.20	Discussed case issues regarding settlements and upcoming hearing items with counsel.
3/24/2006	L. Hamilton	0.20	Discussed Lloyd's insurance settlement and other issues with counsel.
3/27/2006	E. Ordway	0.30	Read counsel's correspondence regarding mediation process.
Subtotal		4.60	
07. Fee App	lications & Invoices		
3/1/2006	J. Woods	0.60	Prepared quarterly fee application.
3/1/2006	E. Ordway	0.70	Prepared fee application.
3/2/2006	L. Hamilton	1.10	Prepared quarterly fee application.
3/5/2006	L. Hamilton	0.80	Prepared quarterly fee application.
3/8/2006	L. Hamilton	0.90	Prepared quarterly fee application.
3/13/2006	J. Woods	0.40	Prepared monthly fee application.
3/14/2006	J. Woods	0.50	Prepared quarterly fee application.

Capstone Advisory Group, LLC Invoice for the March Fee Application

Page 1 of 8

Date	Professional	Hours	Detailed Time Description
3/20/2006	L. Hamilton	1.20	Prepared January fee application.
3/21/2006	L. Hamilton	1.50	Prepared January fee application.
3/27/2006	L. Hamilton	1.80	Prepared February fee application.
3/27/2006	E. Ordway	0.20	Prepared fee application.
Subtotal		9.70	
08. Financial	Analysis - Schedules	& Statement	s
3/1/2006	L. Hamilton	4.80	Prepared divisional P&L analyses for Q4 report.
3/1/2006	L. Hamilton	4.70	Prepared commentary for Q4 report to the Committee.
3/2/2006	L. Hamilton	1.00	Prepared commentary for Q4 report to the Committee.
3/2/2006	L. Hamilton	3.60	Prepared commentary for Q4 report to the Committee.
3/3/2006	L. Hamilton	4.60	Prepared additional P&L analyses for inclusion in Q4 report.
3/3/2006	R. Frezza	2.20	Summarized follow-up comments for Q4 and Full Year report.
3/3/2006	L. Hamilton	3.20	Continued to prepare commentary for Q4 report.
3/5/2006	L. Hamilton	3.20	Updated schedules and commentary for Q4 report.
3/6/2006	L. Hamilton	2.70	Updated sales and EBIT bridge analyses for Q4 report.
3/6/2006	L. Hamilton	3.10	Updated productivity and other analyses for Q4 report.
3/6/2006	R. Frezza	2.80	Read and edited draft of Q4 05 Report.
3/7/2006	L. Hamilton	5.60	Updated Sales and EBIT bridge analyses for Q4 report.
3/8/2006	L. Hamilton	5.10	Continued to prepared schedules for Q4 report.
3/9/2006	E. Ordway	1.30	Directed staff in preparation of 4th Quarter report.
3/9/2006	L. Hamilton	5.00	Continued to prepare schedules for inclusion in Q4 report.
3/9/2006	S. Cunningham	4.60	Read and edited draft report to the Committee regarding Q4 and full year FY 2005 results versus plan and prior year.
3/9/2006	E. Ordway	1.20	Analyzed sources and uses of cash in 4th Quarter.
3/10/2006	S. Cunningham	3.90	Finalized analysis and review of results for Q4 and full year.

Page 2 of 8

Date	Professional	Hours	Detailed Time Description
3/10/2006	E. Ordway	1.80	Edited/prepared EBIT bridge analysis for inclusion in report to Committee regarding 4th Quarter.
3/10/2006	S. Cunningham	3.80	Read and analyzed FY 2005 data provided by the Debtors.
3/10/2006	R. Frezza	1.30	Continued to review and edit Q4 05 report.
3/10/2006	L. Hamilton	5.50	Updated Q4 analyses and report.
3/10/2006	L. Hamilton	0.50	Prepared distribution of financial statements to the Committee.
3/13/2006	S. Cunningham	3.30	Read and edited draft report to the Committee regarding Q4 and full year FY 2005 results versus plan and prior year.
3/13/2006	L. Hamilton	3.00	Read and analyzed 10K filing.
3/13/2006	E. Ordway	1.40	Edited/finalized 4th Quarter report for Committee.
3/14/2006	L. Hamilton	1.20	Finalized Q4 report and distributed same to the Committee.
3/14/2006	S. Cunningham	3.30	Reviewed Final draft report to Committee and provided final commentary.
3/15/2006	L. Hamilton	2.30	Read and analyzed 10k report.
3/20/2006	E. Ordway	0.60	Read and analyzed 10-k and summarized items for staff to investigate.
3/21/2006	E. Ordway	1.80	Continued to analyze 10-k.
Subtotal		92.40	
09. Financial	l Analysis - Business P	lan	
3/1/2006	R. Frezza	2.20	Prepared summary P&L analyses regarding 2006 Plan and developed information request list.
3/1/2006	S. Cunningham	2.90	Read and analyzed FY 2006 business plan and compared to prior year.
3/2/2006	R. Frezza	6.10	Prepared detailed analysis of latest Peer Group data, including review of analyst reports on earnings releases.
3/2/2006	S. Cunningham	4.10	Read and prepared analysis of results of operation for full year and versus Plan.
3/3/2006	R. Frezza	3.10	Prepared P&L analyses for 2006 Plan and developed information request list.
3/6/2006	R. Frezza	2.50	Prepared additional analyses of peer group trends for 2006 Plan report.
3/10/2006	R. Frezza	0.80	Participated in discussions regarding next steps on 2006 Plan.

Page 3 of 8

Date	Professional	Hours	Detailed Time Description
3/13/2006	L. Hamilton	5.50	Prepared analyses for 2006 business plan report to the Committee.
3/14/2006	C. Cummins	2.70	Prepared summary of financial information for Grace peers/competitors for use in 2006 business plan report.
3/14/2006	C. Cummins	2.00	Prepared summary of Grace financial information and peers/competitors for use in 2006 business plan report.
3/14/2006	L. Hamilton	4.30	Prepared summary P&L schedules and related analyses for inclusion in business plan report.
3/14/2006	L. Hamilton	3.20	Prepared gross margin schedules and related analyses for inclusion in business plan report.
3/14/2006	L. Hamilton	2.00	Prepared corporate expense analyses for business plan report.
3/15/2006	S. Cunningham	2.40	Reviewed and analyzed FY 2006 Business plan.
3/15/2006	C. Cummins	2.80	Prepared summary of Grace financial information and peers/competitors for use in 2006 business plan report.
3/15/2006	L. Hamilton	3.70	Read and analyzed presentation materials prepared by Debtors regarding 2006 business plan.
3/15/2006	L. Hamilton	4.00	Prepared sales bridge analyses for 2006 business plan report.
3/15/2006	C. Cummins	2.10	Prepared summary of industry and competitor analyst reports for use in preparation of report on 2006 business plan.
3/15/2006	C. Cummins	2.60	Prepared summary of financial information for Grace peers/competitors for use in 2006 business plan report.
3/16/2006	C. Cummins	2.70	Prepared summary of industry-related macroeconomic indicator summary for use in report on 2006 business plan.
3/16/2006	S. Cunningham	3.00	Reviewed and prepared analysis of FY 2006 business plan.
3/16/2006	C. Cummins	2.40	Prepare summary of Grace financial information and peers/competitors for use in 2006 business plan report.
3/16/2006	C. Cummins	2.80	Prepared summary of industry-related macroeconomic indicators for use in report on 2006 business plan.
3/16/2006	L. Hamilton	2.90	Prepared comparative of 2006 P&L to 2005.
3/16/2006	L. Hamilton	2.00	Prepared base business growth analysis for business plan report.
3/16/2006	L. Hamilton	5.30	Prepared EBITDA bridge schedules for business plan report.
3/16/2006	L. Hamilton	1.80	Read and analyzed materials provided by the Debtors regarding 2006 business plan.

Date	Professional	Hours	Detailed Time Description
3/17/2006	S. Cunningham	4.30	Reviewed comparative analysis of FY 05 results to FY 06 plan projections.
3/17/2006	L. Hamilton	6.60	Prepared cash flow analyses for business plan report and prepared follow-up questions for Blackstone.
3/17/2006	L. Hamilton	2.90	Prepared commentary for business plan report.
3/20/2006	L. Hamilton	2.80	Prepared schedules for business plan report.
3/20/2006	S. Cunningham	4.50	Reviewed Macroeconomic data and analysis included in FY 2006 plan.
3/21/2006	L. Hamilton	3.90	Prepared analysis of impact of inflation assumptions for 2006 business plan report.
3/21/2006	L. Hamilton	3.10	Prepared gross margin analysis for 2006 business plan report.
3/21/2006	S. Cunningham	4.50	Reviewed and analyzed FY 2006 Business plan.
3/22/2006	S. Cunningham	3.50	Reviewed and prepared analysis of FY 2006 business plan.
3/22/2006	L. Hamilton	3.30	Prepared EBITDA analyses for business plan report.
3/22/2006	L. Hamilton	2.20	Prepared foreign currency analysis for business plan report.
3/23/2006	L. Hamilton	1.60	Prepared sales analyses for business plan report.
3/23/2006	S. Cunningham	4.50	Reviewed and prepared analysis of FY 2006 business plan.
3/23/2006	L. Hamilton	2.40	Prepared cash flow analyses for business plan report.
3/24/2006	L. Hamilton	3.90	Prepared analysis of sales and EBITDA by division for business plan report.
3/24/2006	L. Hamilton	4.50	Prepared foreign currency rate analysis for business plan report.
3/24/2006	L. Hamilton	0.90	Read and analyzed tax information for business plan report.
3/24/2006	S. Cunningham	4.30	Reviewed comparable performance of peer group Companies versus FY 2006 business plan.
3/27/2006	L. Hamilton	3.80	Read and analyzed information regarding sales and EBIT trends for business plan report.
3/27/2006	S. Cunningham	5.30	Reviewed and prepared analysis of FY 2006 business plan.
3/29/2006	L. Hamilton	4.90	Edited and prepared updates to business plan report.
3/29/2006	L. Hamilton	2.70	Prepared/updated peer section of business plan report.
3/29/2006	S. Cunningham	5.00	Reviewed and prepared analysis of FY 2006 business plan.

Page 5 of 8

Date	Professional	Hours	Detailed Time Description
Subtotal		167.30	
11. Financia	l Analysis - Other		
3/1/2006	S. Cunningham	2.50	Read and analyzed DIP and ART motions and provided guidance to staff for followup.
3/1/2006	M. Desalvio	0.50	Distributed exhibits to Disclosure Statements to case team members.
3/2/2006	M. Desalvio	1.00	Located and distributed Chemical industry 10K's for 2005 for case team members.
3/2/2006	L. Hamilton	2.40	Read and analyzed DIP fee information.
3/2/2006	L. Hamilton	0.30	Prepared commentary regarding Bayonne settlement.
3/2/2006	L. Hamilton	1.10	Updated information requests to Blackstone.
3/3/2006	E. Ordway	1.10	Analyzed motion to extend DIP financing.
3/3/2006	S. Cunningham	4.00	Read and reviewed historical performance of ART JV and reviewed recent DIP comparable transaction data.
3/5/2006	L. Hamilton	1.80	Read and analyzed DIP fee information.
3/6/2006	L. Hamilton	3.10	Analyzed DIP materials prepared by Debtors' advisors and DIP motion filed by Debtors.
3/6/2006	S. Cunningham	4.20	Read DIP motion and reviewed comparable DIP fees in recent bankruptcies.
3/6/2006	L. Hamilton	2.90	Prepared DIP and ART JV report to the Committee.
3/7/2006	L. Hamilton	3.70	Prepared additional analyses and updated report to the Committee regarding DIP and ART JV.
3/7/2006	S. Cunningham	3.00	Read and edited DIP and Art JV recommendation report to the Committee.
3/8/2006	E. Ordway	0.80	Read and analyzed memo from counsel regarding Libby claimants issue.
3/8/2006	E. Ordway	0.20	Read counsel's memo regarding retention of professionals.
3/8/2006	E. Ordway	2.90	Prepared/edited report to the Committee regarding DIP extension.
3/13/2006	L. Hamilton	1.10	Analyzed 2005 insurance settlements and prepared follow-up questions for Blackstone.
3/15/2006	M. Desalvio	2.50	Obtained and distributed economic forecast data for case team members.
3/16/2006	M. Desalvio	1.50	Obtained and distributed monthly reports on Specialty Chemicals industry for case team members.

Page 6 of 8

Date	Professional	Hours	Detailed Time Description	
3/17/2006	M. Desalvio	0.50	Obtained and distributed $10\mathrm{K}$ and recent $8\mathrm{K}$ 's and analysts reports for case team members.	
3/20/2006	M. Desalvio	1.50	Obtained and distributed 10K and recent 8K's and analysts reports for case team members.	
3/22/2006	M. Desalvio	1.50	Obtained and distributed updates to Foreign Exchange reports from Wachovia & Citicorp for case team members.	
3/22/2006	L. Hamilton	0.90	Read and analyzed various court docket items.	
3/24/2006	L. Hamilton	1.00	Read and analyzed information regarding Lloyd's insurance settlement.	
3/27/2006	L. Hamilton	2.40	Read and analyzed information regarding 2006-2007 pension funding.	
3/28/2006	L. Hamilton	4.60	Prepared report to the Committee regarding pension funding.	
3/28/2006	S. Cunningham	5.00	Reviewed pension issues and funding request.	
3/28/2006	L. Hamilton	1.00	Prepared follow-up questions regarding pension motion.	
3/28/2006	L. Hamilton	2.40	Read and analyzed information regarding pension motion.	
3/29/2006	L. Hamilton	0.40	Read and analyzed correspondence from counsel.	
Subtotal		61.80		
15. Plan & D	Disclosure Statement			
3/1/2006	E. Ordway	0.20	Read counsel's memo regarding mediator.	
3/3/2006	L. Hamilton	0.70	Summarized co-proponency issues.	
3/21/2006	E. Ordway	0.70	Read counsel's memo on mediation matters.	
Subtotal		1.60		
26. Meetings with Debtors				
3/2/2006	L. Hamilton	0.50	Discussed retention motions and other case issues with Blackstone.	
3/3/2006	L. Hamilton	0.30	Participated in conference call with Blackstone and Debtors regarding professional retention motion.	
3/7/2006	L. Hamilton	1.30	Prepared for call with Debtors regarding ART JV.	
3/7/2006	L. Hamilton	0.40	Participated in call with Debtors regarding ART JV.	
Subtotal		2.50		

Page 7 of 8

Date Professional Hours Detailed Time Description

Total Hours 339.90

### W.R. Grace & Co. Capstone Advisory Group, LLC

## **Expense Detail**

### For the Period 3/1/2006 through 3/31/2006

Date	Professional	Detail	Amount
Copies			
3/31/2006	Capstone Expenses	March copies - 786 @ .15 each	\$117.90
Subtotal - Copies			\$117.90
Faxes			
3/31/2006	Capstone Expenses	March faxes - 7 @ 1.00 each	\$7.00
Subtotal - Faxes			\$7.00
Scans			
3/31/2006	Capstone Expenses	March scans - 317 @ 1.00 each	\$317.00
Subtotal - Scans			\$317.00
Telecom Charges			
3/31/2006	Capstone Expenses	March phone - Saddle Brook Office	\$576.09
Subtotal - Telecon	\$576.09		
For the Period 3.	\$1,017.99		